

Housing 21

Half-year update

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Housing21 in numbers



24,000+

Properties owned/managed



Viability
rating



Governance
rating



Consumer
rating



4,158
employees

Guiding
principles:

- 21
- Better
- Experience

61

Years of experience



220

Local
authority
partners



Armed Forces
Covenant



Not-for-profit
organisation



700

Schemes



89%

overall resident satisfaction
(Extra Care and Retirement
Living combined)*

*figures from the 2024/2025
Tenant Satisfaction Measures



Develop
400
new homes
per annum

BEST
PLACES
TO WORK

Glassdoor Best
Places to Work
2024

INVESTORS IN PEOPLE™
We invest in people Platinum



Pet-
friendly
organisation



48,000

Hours of in-house care
provided each week
(Extra Care)



100%
of properties meet the
Decent Homes Standard

Our Strategic Framework

Purpose:

We will help older people live well, with dignity and autonomy, by providing them with support or care in quality social rent and shared ownership housing services

Key principles:

21: Providing a contemporary, forward thinking 21st century service

Better: Focused on continuous improvement and innovation to achieve excellent services and value for money

Experience: Achieving high-levels of resident satisfaction and a positive experience for the people we serve

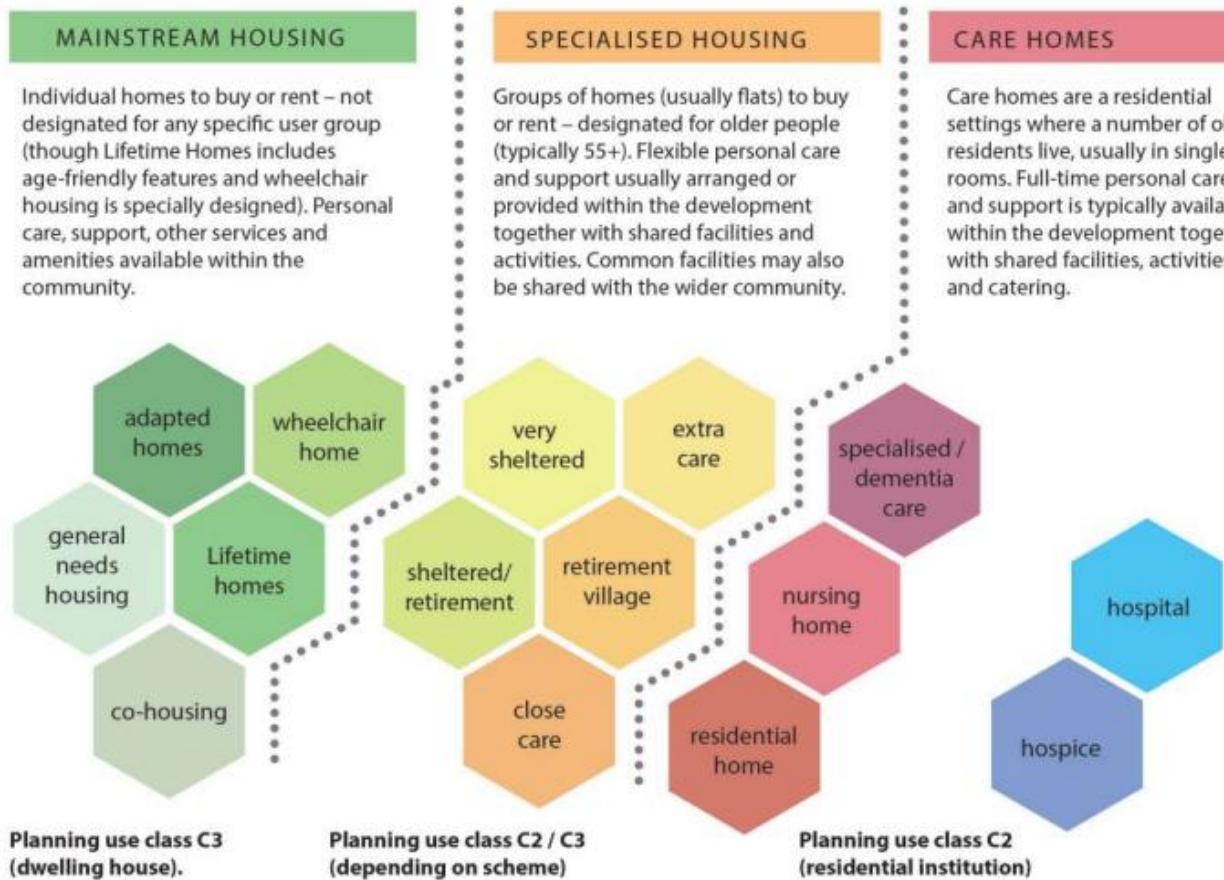


Where we fit into the market

Housing(21)

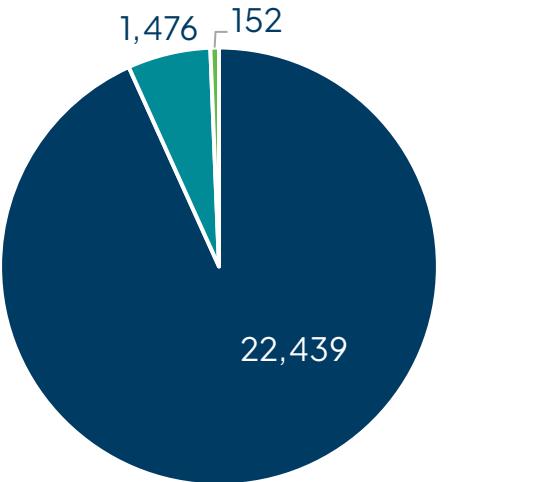


Spectrum of provision



Our properties

	31 March 2024	Latest position	Change
Social Housing			
Rented	20,495	20,562	67
Shared ownership	1,595	1,628	33
Leasehold	265	263	(2)
Managed for others	1,473	1,473	-
Other	37	31	(5)
	23,865	23,957	92
Non-social			
Rented	116	110	(6)
Leasehold	23	-	(23)
	139	110	(29)
Total	24,004	24,067	63



■ Flat ■ Bungalow ■ Other



Retirement Living



13,871 properties including 1,429 managed properties
in Oldham

Our vision for Retirement Living is to make it an exceptional place to live where we listen to residents, invest in their homes and provide a consistently high standard of service to create a strong sense of safety and community, whilst still treating everyone as an individual.

Independence and choice

Self-contained apartments

Communal lounges

24/7 alarm systems

On-site local housing manager

Residents don't require direct care services



Extra Care



10,286 properties.

The vision of Extra Care is for older people to aspire to live in one of our properties and where residents can expect to receive high-quality housing and care services and where every resident feels valued and listened to. At the same time, we want to ensure employees feel valued and inspired and are seen as sector leaders in the housing and care market for older people.

Step between independent living and residential care home

Self-contained apartments

Communal lounges, restaurants and hair salons

24/7 alarm systems

On-site Care Workers and manager

Helping couples with different care needs stay together



Resident voice

89% Resident Satisfaction. Our Target is 95%

95% Care Satisfaction

Areas of improvement identified through resident engagement and feedback

 Communication

 Issues with scheme exterior

 Maintenance of properties and gardens

 Lack of car parking spaces

 Windows and doors



Our full survey is available on our website



Housing 21



External Accreditation

Regulatory

Governance
G1

Visibility
V1

Consumer
C2

Standard & Poor's

Credit rating
A- with a stable outlook

Other endorsements

Investors in People
Platinum

Cyber Essential Plus

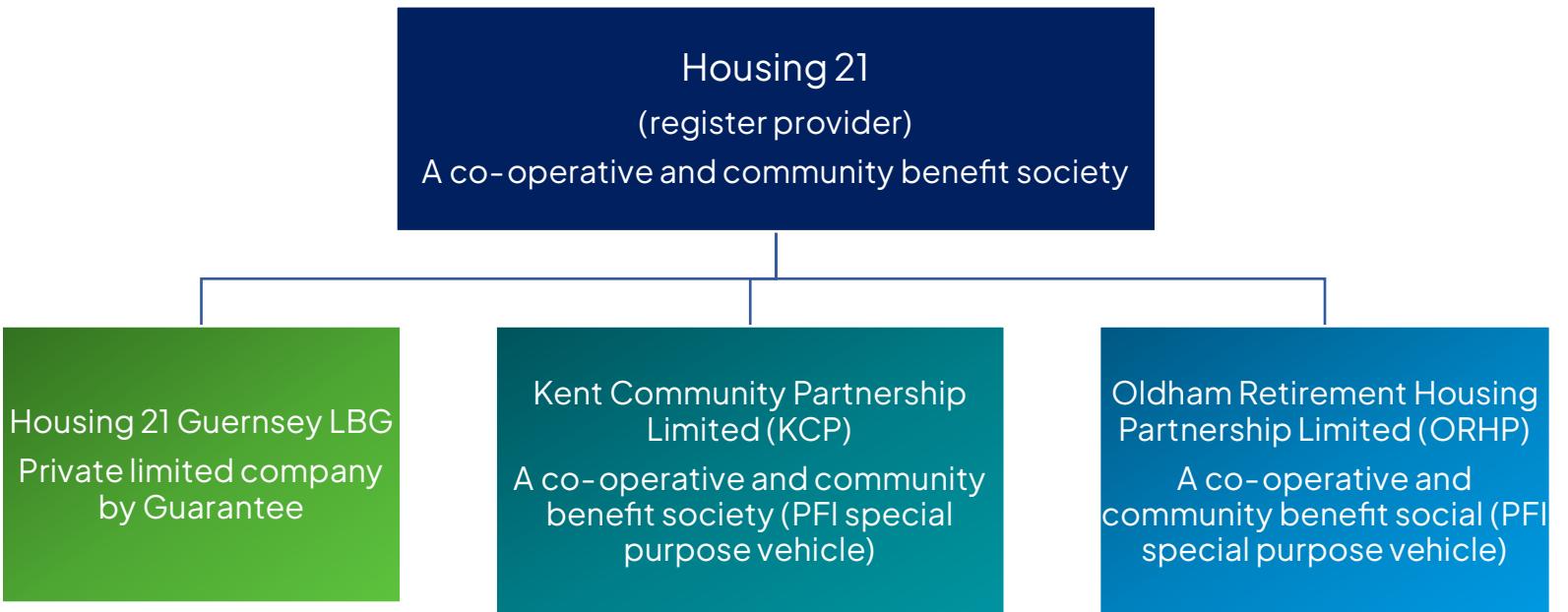


Governance

Organisational structure

Simple transparent corporate structure, with no separate development or funding vehicles or joint ventures

One scheme in Guernsey and two ring-fenced PFI subsidiaries



Board and committees

Board range of committees for effective oversight and accountability

Housing 21
Board

Governance Committee

Audit and Assurance Committee

Investment & Development Committee

Operational committees
Retirement Living and Extra Care

ORHP Board

KCP Board

Guernsey Board



Our Board



Elaine Elkington
Chair of the Board



Suki Kalirai
Deputy Chair, Chair of
Retirement Living
Committee and OHRP



David Clark
Chair of Investment and
Development
Committee



William Roberts
Chair of Extra Care
Committee and KCP



Mike Stevenson
Chair of Audit and
Assurance Committee



Ian Skipp



Rosemarie Jenkins



Richard Dell



James Bullion



Keith Carnegie

Our Executive



Bruce Moore
Chief Executive



Tony Tench
Deputy Chief Executive



Kris Peach
Chief Operations Officer



Andy Shaw
Chief Financial Officer

Our wider leadership team



Darren Ryland
Director of IT & Systems



Bridget Faughnan Bing
Director of Development



Ian Hodson
Director of People & Culture



Paul Hutton
Director of Legal



Steph Ramsden
Director of Acquisition,
sales and partnership



Rupert Lecombe
Director of Asset Mgmt.



Jamie Lewis
Director of Extra Care



Kate McArdell-Broome
Director of Retirement Living



Amarjit Chand
Director of Operational
Finance

Development

Building new homes

Focus on providing high quality accommodation for older people

Balanced programme between Extra Care and Retirement Living

Rented properties developed at social rents

We are proud of our social housing roots and do not develop commercially to cross-subsidise social housing developments

Shared ownership properties included on new schemes when right to do so, not by default.

We do not bank land and instead work closely with stakeholders to identify and provide for the needs of an older population.



Our development strategy



Target to complete 400 homes per annum, with potential to do more



At least 50 per cent of programme in deprived locations (IMD1-5)



10 per cent of programme in areas with ethnic minority populations of 30 per cent plus



Extra Care locations driven by Local Authority Commissioners



Retirement Living locations driven by demand/ operating patch



Low carbon construction specification



Credible developer

-  Homes England Development Partner via Continuous Market Engagement
-  25 largest Registered Provider developer by starts on site and third largest programme of social rent, in 2024/25
-  Delivered 25 per cent of all new Older Persons Housing (via Homes England) over 10 years



Achievements

*Projected

	FY2024	FY2025	YTD	FY2026*
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 Starts on site

407	511	72	478
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 Completions

117	255	154	352
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Lowarth Morbies, Truro
Retirement Living
26 Rent ; 14 SO



Fern Meadows, Farringdon
Extra Care
45 Rent ; 15 SO



Michaelmas Court, Thurston
Extra Care
30 Rent ; 24 SO



Investment

Quality properties

We are committed to full regulatory compliance and to delivering our enhanced Property Standards, through sustainable investment, ensuring homes consistently meet residents' needs and expectations.

Our programme is shaped by robust stock condition data, clear standards, resident feedback and innovation, with a strong focus on sustainability

-  Delivering continued investment
-  Resident Satisfaction
-  Enabling growth
-  Data informed decisions
-  Value for Money
-  Sustainability



Investing in our homes



Kitchens are replaced every 20–25 years

99.8 percent

1 scheme outstanding



Bathrooms are replaced every 20–25 years

99.2 percent

4 schemes outstanding



All properties will have an Energy Performance Certificate (EPC) C or above

99.6 percent

71 properties outstanding



All schemes will have a digital emergency call system installed

87.5 percent

65 schemes outstanding



Communal areas at schemes will have design led makeovers, which are inspected every eight to ten years to assess their condition

93.3 percent

35 schemes outstanding



We have invested

£38.8 million in
FY2026

£19.1 million up to
September 2025.

ESG update

Environmental Social Governance

2024 - 2025

Housing(21)



Housing(21)

Net Zero Carbon and
Environmental
Sustainability
Strategy

2024 - 2030



Our environmental sustainability strategy outlines that we will:

Continual to trial **alternative heat and power** sources from solar, ground source or biomass boilers

Maintain EPC and drive to achieving **Environmental Impact Rating C** by 2030

Reduce **KWh/m2** by 15% for communal heating systems and 10% for individual domestic systems by 2030

Commitment to remove fossil fuel heating from all properties

Compliant properties

On-going compliance

100%
Fire risk
assessments

100%
Gas safety

98.8%
Asbestos re-
inspection

100%
Water hygiene
risk assessments

99.4%
Fire alarms

100%
LOLER
inspections

99.1%
Hardwire testing

99.8%
Emergency
lighting



Our financial performance

Our performance

FY2025 performance

£296.6m Turnover	£71.8m EBITDA
£37.5m Operating surplus	£15.8m Net Profit
2.2% Overall voids	£688m Net debt
122% ⁽¹⁾ EBITDA MRI	206% Banking ICR ⁽²⁾

FY2026 - 6 months

£159.4m Turnover	£37.3m EBITDA
£27.4m Operating surplus	£15.1m Net Profit
2.1% Overall voids	£713m Net debt
171% EBITDA MRI	258% Banking ICR ⁽²⁾

(1) Excluding impairments of Ash and Oak Grange. With this included, our metric is 106 percent

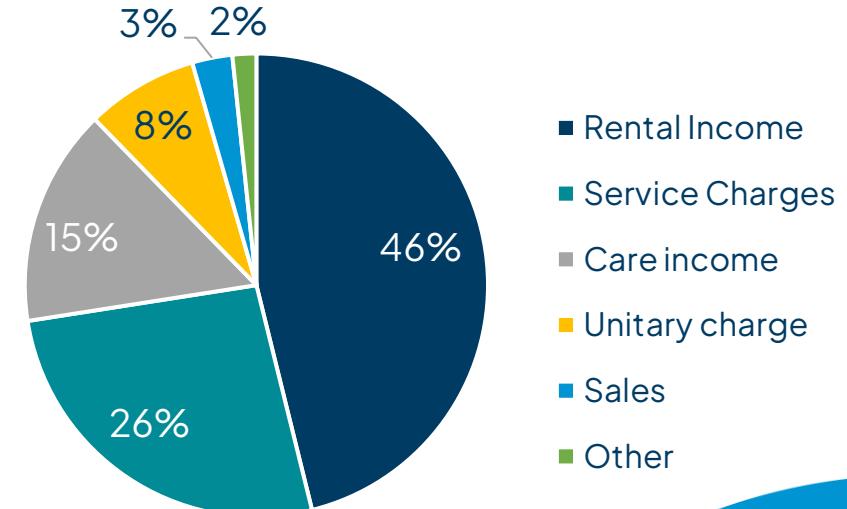
(2) ICR = Interest Cover Ratio



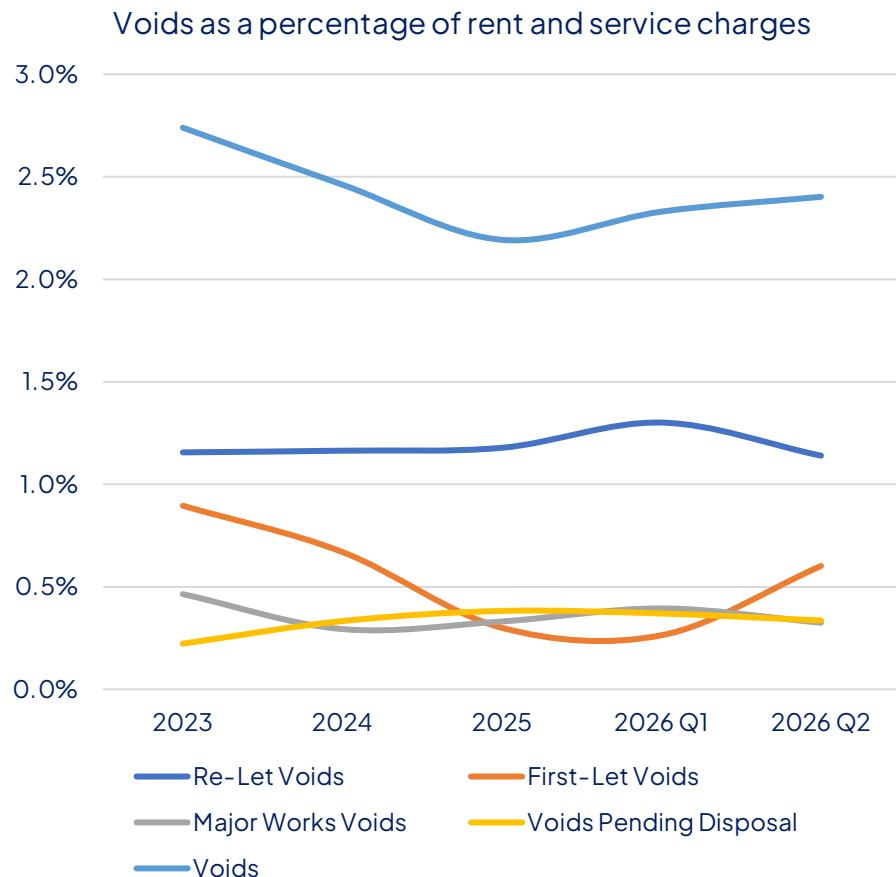
Income & Expenditure Statement

Results £'m	2023	2024	2025	2026 Q2
Turnover	252.6	278.5	296.6	159.4
Operating costs	(209.0)	(243.6)	(253.7)	(129.0)
Cost of sale	(15.8)	(7.9)	(4.3)	(3.8)
Impairment charge	(1.7)	0.2	(5.2)	-
Other asset sales	0.3	0.6	4.1	0.7
Operating surplus	26.4	27.8	37.5	27.4
Net interest payable	(16.8)	(15.9)	(21.7)	(12.3)
Derivative movement	0.1	(0.0)	(0.0)	-
Surplus	9.7	11.8	15.8	15.1

Split of turnover



Filling empty homes



Average number of empty homes

181 per month



Days to re-let a property

25 days

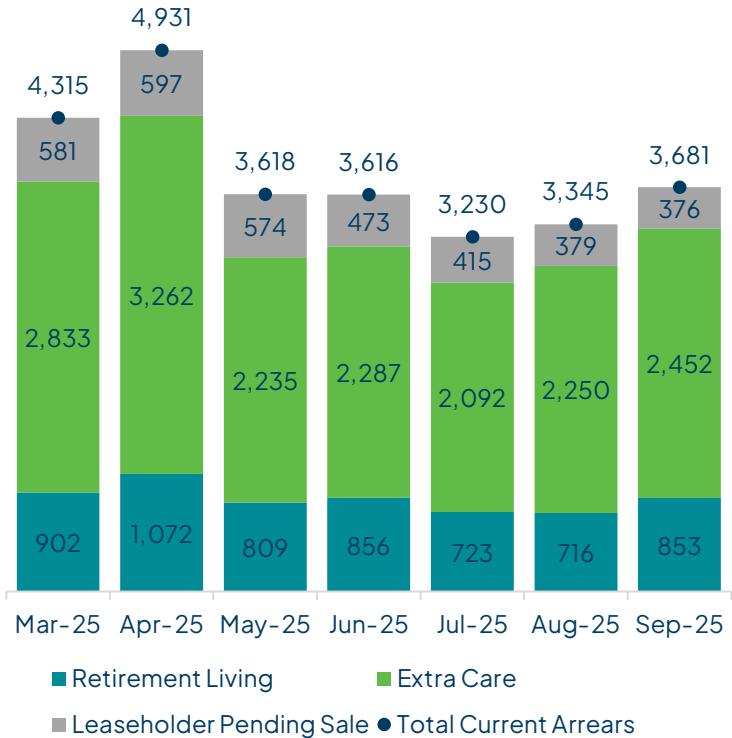
Close partnership with local authorities to ensure nominations are processed promptly

Active local waiting list management by Scheme Managers to enable back-to-back lettings wherever possible.



Our resident arrears

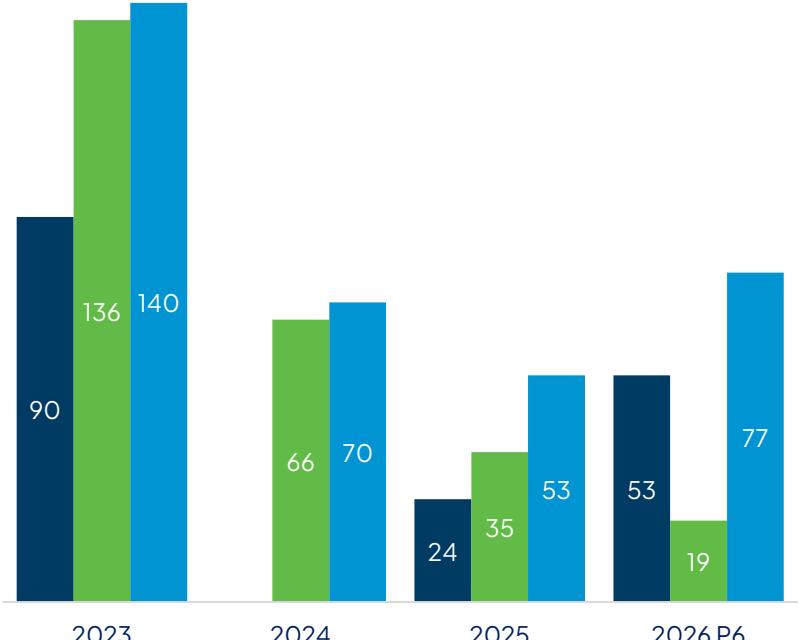
Current arrears (£'000s)



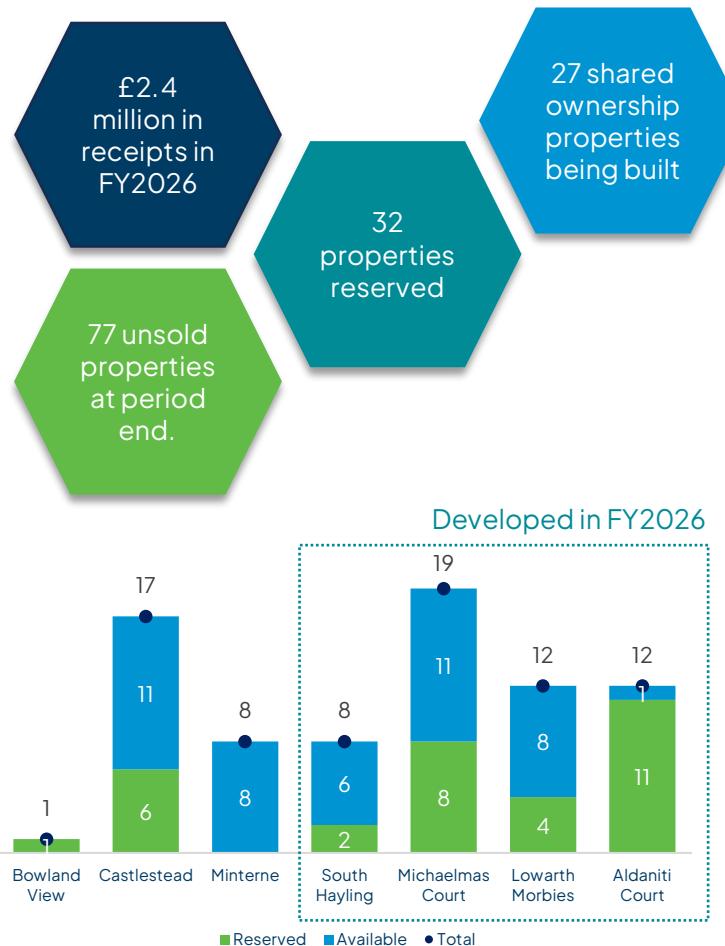
Former Arrears (£'000s)



Development sales



■ Sales properties developed ■ Number of sales
■ Unsold properties at period end



Buy backs and other asset sales

The shared ownership and leasehold properties acquired from Midland Heart included a guaranteed buy-back provision in their lease

216 homes with provision included

10 homes bought back in FY2026

15 homes sold in FY2026

£2.0m proceeds, £0.2m profit

15 properties available for sale

Stock value of £2.2 million



Balance Sheet

Results £'m	2023	2024	2025	2026 Q2
Fixed assets	1,555.3	1,611.4	1,807.9	1,864.7
Current assets	152.9	139.4	104.7	88.3
Current liabilities	(103.2)	(125.3)	(151.9)	(122.7)
Long-term liabilities	(850.8)	(857.9)	(972.9)	(1,025.0)
Net assets	754.2	767.6	787.8	805.2
Reserves	754.2	767.6	787.8	805.2



Treasury Management

Treasury principles

Overview:

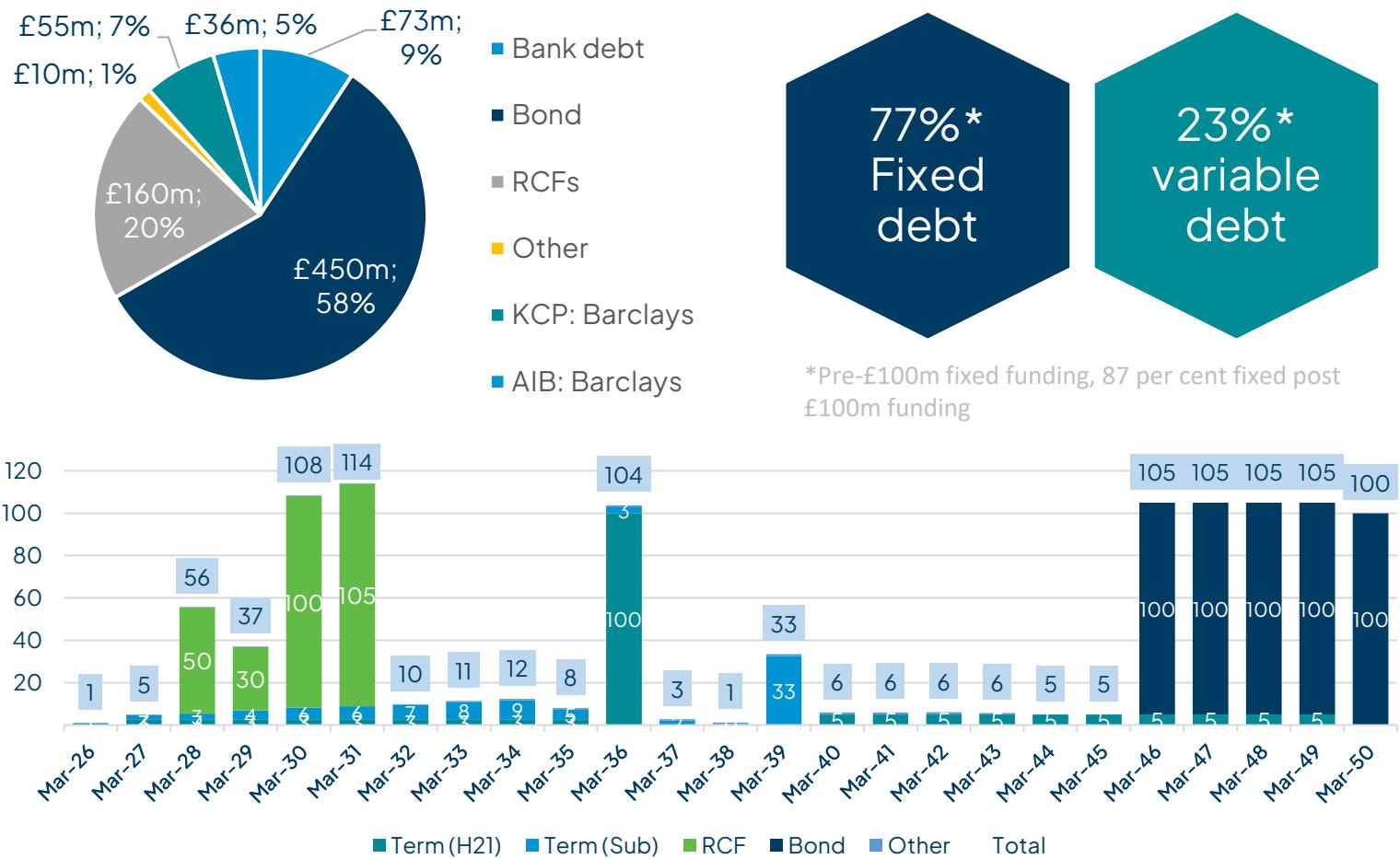
- Long dated debt portfolios
- Diverse funding and debt maturities: term debt with two banks, four revolving credit facilities, two PFI project bank syndicates and £450m of bond funding amortising over five years from 2045
- Low cost of debt (3.7 percent)

Strategy:

- Compliance with our golden rules will not be compromised
- Further diversify funding sources, including in debt capital markets
- Commitment to sustained active investor engagement
- Intend to maintain strong investment grade credit rating
- Increase level of fixed rate debt, either via embedded or stand-alone hedging
- Optimise property security available for future financing



Loan and maturities



Our golden rules

We operate within a disciplined financial framework that underpins delivery of our strategy and our strong investment grade credit rating and regulatory ratings

We monitor a broad range of metrics with treasury targets and rules set at levels that manage risk and allow Board/ management action to be triggered well before a covenant would be breached

Area	Trigger	Outturn	Compliant
Cash	<£10m	£17.6 million	✓
Liquidity	< 18 months	25 months	✓
Variable rate debt	> 30 per cent	23 per cent	✓
Interest cover	< 150 percent	258 per cent	✓
EBITDA MRI	< 120 percent	171 percent	✓
Gearing	> 55 percent	35 per cent	✓



Strong security pipeline

Excluding properties identified as hard to charge, we currently have c£400 million of potential security

	Number of homes	Valuation £'m	Post asset cover £'m	Debt secured £'m	Headroom £'m
Bond security	8,093	595.1	532.7	500.0	32.7
Bank loan & other	7,631	507.3	436.8	367.4	45.1
Unencumbered – charged but unallocated	36	1.6	1.5	-	1.5
Other unencumbered	5,409	339.7	323.6	-	324.5
Hard to charge	1,079	75.5	68.7	-	68.7
Total	22,248⁽¹⁾	1,519.3	1,364.1	867.4	472.4

(1) Includes other spaces in our scheme such as our offices, and commercial spaces



Our funding strategy

Phase 1 - £25 million extension of a revolving credit facility agreed, with improved terms

Phase 2 - £100 million 10-year fixed rate term loan agreed

Phase 3 - A further £100 - £125 million in Q2 Q3 of 2026



Thank you

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